



**schlott gruppe**  
AKTIENGESELLSCHAFT

**STATUTES**  
**of**  
**schlott gruppe Aktiengesellschaft**

*[Note: Only the original German version of this document is legally binding!]*

Last amendment: 2nd March 2010 (after equity offering)

**A.**  
**General Provisions**

**§ 1**  
**Name, registered office**

(1) The name of the company is:

„schlott gruppe Aktiengesellschaft“.

(2) The registered office of the company is in Freudenstadt.

**§ 2**  
**Object of the company**

(1) The Company heads a corporate group that is principally active in

(2) the provision of media services of all kinds

(3) the industrial manufacture of printing products

(4) the provision of pre-media services

(5) the provision of comprehensive direct marketing services

(6) the provision of logistical services

as a producer, processor, broker or trader.

(2) The Company may also become active in its own right in the areas designated in Section 1. It is entitled to engage in any business dealings and measures that are connected with the object of the Company or are deemed by it to be of use; it is also to this extent authorised to found or acquire other companies or hold a participating interest in same. The object of the Company further encompasses the acquisition of such fixed-asset items as are required for the manufacture and sale of the products mentioned in Section 1 as well as for the trading in same. The Company may assume the management of those

companies in which it has a participating interest, or limit itself to the administration of same.

### **§ 3**

#### **Announcements and information, financial year**

- (1) Announcements made by the Company are to be published in the electronic Bundesanzeiger (Federal Gazette). Information to holders of listed securities of the Company may also be provided by means of electronic data exchange.
- (2) The Company's financial year is to begin on 1st October of a given year and end on 30th September of the year immediately following it. The period from 1st January 2002 to 30th September 2002 is deemed to be a 'rump' financial year.

### **B.**

#### **Share capital and shares; conditional capital increase**

### **§ 4**

#### **Share capital, authorised and conditional capital**

- (1) The share capital of the Company amounts to  

€ 21,094,278.00

(twenty-one million ninety-four thousand and two hundred and seventy-eight).
- (2) It is divided into 7,031,426 individual shares.
- (3) Subject to the approval of the supervisory board, the management board is authorised to increase the Company's share capital by up to € 5,200,000.00 (Authorised Capital I) on one or more occasions until 1st March 2015 by way of the issuance of new shares in return for cash or capital contributions; existing shareholders are to be granted subscription rights. Given the approval of the supervisory board, the management board is, however, authorised to withdraw fractional amounts from the

subscription rights as well as exclude shareholders' subscription rights where the new shares are issued to staff members of schlott gruppe Aktiengesellschaft or companies associated or affiliated with schlott gruppe Aktiengesellschaft under the terms of Section 15 et seq. AktG (Stock Corporation Act). Moreover, subject to the approval of the supervisory board, the management board is authorised to exclude the shareholders' subscription rights where the new shares are issued by way of a seasoned equity offering in return for capital contributions for the purposes of acquiring such companies, parts thereof or participating interests in same as are encompassed by the corporate object of schlott gruppe Aktiengesellschaft. Subject to the approval of the supervisory board, the management board is authorised to stipulate the further details of the seasoned equity offering and its execution, especially in respect of the content of the share rights and the terms of the share issue.

- (4) Providing the supervisory board has given its approval, the management board is authorised to increase the Company's share capital by up to €5,300,000.00 (authorised Capital II) on one or more occasions up until 2<sup>nd</sup> March 2014 by way of the issuance of new shares in return for cash or non-cash contributions; existing shareholders are to be granted subscription rights. With the approval of the supervisory board, the management board is however authorised to exclude residual amounts from the subscription rights. Moreover, with the approval of the supervisory board, the management board is authorised in the case of a capital increase in return for cash contributions with the usage of authorised Capital II on one or more occasions to exclude the shareholders' subscription rights up to a capital increase amount that does not exceed 10% of the existing share capital at the time of this authorisation both coming into effect and being utilised in order to issue the new shares in return for cash contributions at a price that does not significantly undercut the stock market price of the Company's shares already listed at the time of the final setting of the issue price.

The above-mentioned 10% limit takes into account such shares as are acquired on the basis of authorisation furnished at the shareholders' meeting of 3<sup>rd</sup> March 2009 and sold in accordance with Section 71(1) No. 8 Sentence 5 AktG (Stock Corporation Act) in conjunction with Section 186(3) Sentence 4

AktG (Stock Corporation Act). Furthermore, such shares are to be taken into account in respect of the above-mentioned 10% limit as are issued for the purpose of exercising bonds with conversion and/or option rights and/or obligations, insofar as the bonds concerned have been issued on the basis of the authorisation given by the shareholders' meeting of 3<sup>rd</sup> March 2009 in compliance with Section 186(3) Sentence 4 AktG (Stock Corporation Act) and with the exclusion of the shareholders' subscription rights. Moreover, with the approval of the supervisory board, the management board is authorised to exclude the shareholders' subscription rights to the extent that this is deemed necessary for the purpose of granting holders of warrant notes and convertible bonds issued by schlott gruppe Aktiengesellschaft or its subsidiaries subscription rights in respect of new shares in a scope corresponding to that which they would have been entitled to after exercise of the option and/or conversion rights and/or after compliance with the option and/or conversion obligations. With the approval of the supervisory board, the management board is authorised to stipulate the further details of the capital increase and its execution, particularly in respect of the content of the share rights and the terms of the share issue.

- (5) The share capital can be conditionally increased by a further amount of up to €7,500,000 divided into up to 2,500,000 new bearer shares (conditional Capital 2009). The conditional capital increase is only to be executed to the extent that the holders of option or conversion rights and/or parties with option and/or conversion obligations from option and/or convertible bonds, participation rights or income bonds that are issued and/or guaranteed by schlott gruppe AG – or a group company of schlott gruppe AG in the sense of Section 18 AktG (Stock Corporation Act) in which schlott gruppe AG directly or indirectly holds at least a 90% interest – on the basis of the authorisation passed by the shareholders' meeting of 3<sup>rd</sup> March 2009 under item 7 of the agenda, exercise their option and/or conversion rights or, to the extent that they have conversion and/or option obligations, fulfil their obligations in respect of exercising the same. This also applies to the extent that schlott gruppe AG exercises a voting right to guarantee shares of schlott gruppe AG either wholly or in part in place of paying the monetary amount due unless a cash settlement

is given or treasury shares or shares of another listed company are used for payment. The issue of new shares is to occur at the option and/or conversion price set in accordance with the provisions of this authorisation.

- In the event of issuing bonds which grant option rights but which do not provide option obligations, the option price corresponds to 125% of the volume weighted average price of the share of schlott gruppe AG on the XETRA trading platform (or a corresponding successor system) on the Frankfurt Stock Exchange in the period between passing the resolution on the management board's use of the authorisation and the allocation of bonds by the banks supporting the issue or – in the event of granting subscription rights – 125% of the volume weighted average price of the share of schlott gruppe AG on the XETRA trading platform (or a corresponding successor system) on the Frankfurt Stock Exchange during the days on which the subscription rights to the bonds are traded on the Frankfurt Stock Exchange with the exception of the final two days of trading the subscription rights (the average price used as a reference and hereinafter referred to as the "reference price").
- In the event of issuing bonds which grant conversion rights but which do not provide conversion obligations, the conversion price corresponds to 125% of the reference price.
- In the event of issuing bonds which provide conversion or option obligations, the conversion or option price corresponds to the following amount on maturity of the bond or in the event of a takeover offer:
- If the volume weighted average price of shares of schlott gruppe AG on the XETRA trading platform (or a corresponding successor system) on the Frankfurt Stock Exchange on the twenty days of trading ending with the third trading day either before the maturity date of the bonds or, in the event of a takeover offer, with the third trading day prior to the conversion date and/or option date ("average price")
  - is lower than or equal to the reference price, the price corresponds to the reference price;

- is higher than the reference price and less than 110% of the reference price, the price corresponds to the average price;
  - is higher than or equal to 110% of the reference price, the price corresponds to 110% of the reference price.
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- Irrespective of the above-mentioned provisions the price corresponds to 110% of the reference price if the holders of bonds exercise an existing conversion or option right before the conversion or option obligation takes effect.
  - Irrespective of the above-mentioned provisions the price corresponds to the reference price if the management board, with the authorisation of the supervisory board, in accordance with the terms of the bonds permits early conversion in order to prevent immediate serious loss to schlott gruppe AG or to prevent the official credit rating of schlott gruppe AG by a recognised rating agency from deteriorating significantly.

The new shares are to receive profit entitlements with effect from the start of the financial year in which they are issued. With the approval of the supervisory board, the management board is authorised to stipulate the further details in respect of the execution of the conditional capital increase.

## **§ 5**

### **Shares**

- (1) The company's shares are registered in the name of the given holder.
- (2) Given the approval of the supervisory board, the management board determines the form and content of the share certificates as well as of the profit-share and renewal notes.

Group certificates can be issued. The entitlement of shareholders to the individual certification of their shares is excluded.

- (3) In the case of the issue of new shares, the profit-sharing entitlement of the given shares can deviate from that set out in § 60 Section 2 AktG (Companies Act).

### **§ 5a**

#### **Exemption from notification requirements for holders of significant interests**

Exemption from the reporting requirements for holders of material participating interests according to Section 27 a(1) WpHG (Securities Trading Act) does not apply.

### **C.**

#### **Management board**

### **§ 6**

#### **Composition**

- (1) The management board of the Company is to comprise one or more persons.
- (2) The number of management board members is to be determined by the supervisory board.

### **§ 7**

#### **Representation**

- (1) Should the management board comprise one single person, then this person represents the Company on his or her own. If the management board comprises two or more persons, then the Company is to be represented jointly by two members of the management board or by one member of the management board together with one member of the staff with powers of attorney.

- (2) The supervisory board may grant individual members of the management board powers of individual representation.

**D.**  
**Supervisory board**

**§ 8**  
**Composition**

- (1) The supervisory board comprises six persons to be elected by the shareholders in accordance with the provisions of the Stock Corporation Act.
- (2) The members of the supervisory board are to be elected for the period up until the end of the shareholders' meeting that decides on the approval of the fourth financial year after the start of their period of office. The year in which the period of office commences does not count. The election of deputy members is possible. Special elections are to be held for the residual period of office of any member that stands down.

As far as the election of the shareholders' representatives to the supervisory board and that of any deputy members is concerned, the chairman of the shareholders' meeting is entitled to hold a vote on a list of proposed candidates submitted by the administration or shareholders. In the event of deputy members being elected from a list, then such members are to take the place of such supervisory board members elected by the shareholders as stand down prematurely in the order of their nomination, unless provisions to the contrary have been made.

- (3) Each member of the supervisory board may stand down from office with or without good reason providing one month's notice is given in the form of a written declaration to this effect submitted to the chairman or the management board.

## **§ 9**

### **Chairmanship, convening meetings, passing resolutions**

- (1) Following a shareholders' meeting in which supervisory board members are elected, a supervisory board meeting shall be held; there is no need for the meeting to be specially convened. At this meeting, the supervisory board, chaired by the eldest supervisory board member present, shall elect a chairman and a deputy chairman from among its members. The period of office served by the chairman and deputy chairman shall correspond to their terms of office as supervisory board members, unless a shorter period of office is stipulated in the course of the election. The deputy chairman shall assume the rights and duties of the chairman where the latter is indisposed. Where the chairman or deputy chairman steps down before their period of office has expired, the supervisory board must immediately hold a new election to cover the remaining term of office of the person stepping down.
- (2) Meetings of the supervisory board are to be convened in writing by the chairman or, if unavailable, by his or her deputy with 14 days' notice. The day of despatch of the invitation and the day of the meeting itself are not to be counted when calculating the deadline. In urgent circumstances, the chairman may reduce the requisite period of notice and convene a meeting by word of mouth, telephone, fax or telegram. The invitation is to include details of the items on the agenda and the proposed resolutions.
- (3) A member of the supervisory board who is unable to attend may ask a further member of the supervisory board to submit the former's written vote on his or her behalf. This also applies to the submission of the supervisory board chairman's casting vote.
- (4) Unless the legal provisions explicitly state otherwise, resolutions of the supervisory board shall be passed by a simple majority of the votes cast. Abstentions from voting do not count as votes cast. Where a vote is tied, the vote cast by the supervisory board chairman (or the vote cast by his deputy where the chairman does not participate in voting on a particular resolution) shall decide the issue; the same shall apply in the case of elections.
- (5) The chairman is authorised to make on behalf of the supervisory board such declarations as are required for the execution of its resolutions.

- (6) The invalidity of a given resolution passed by the supervisory board may only be asserted by taking the appropriate legal action within one month of the resolution having become known.

## **§ 10 Remuneration**

In addition to the reimbursement of their expenses, the members of the supervisory board are to receive an appropriate annual remuneration, the level of which is to be set at the shareholders' meeting; any value-added tax paid by such members is to be separately reimbursed. The level of remuneration is to be retained until such time as the shareholders' meeting passes an appropriate resolution.

## **E. Shareholders' meeting**

### **§ 11 Convening of a shareholders' meeting, participation rights, proxy voting**

- (1) The shareholders' meeting shall be held in Freudenstadt, Nuremberg or a German city with a stock exchange.
- (2) The shareholders' meeting is to be convened by the management board. The right of the supervisory board to convene a shareholders' meeting in accordance with Section 111(3) of the Stock Corporation Act is not affected.
- (3) Shareholders' meetings must be convened subject to the minimum legally applicable period of notice.
- (4) Shareholders who register on time according to section (5) and who have verified entitlement to participate according to section (6) shall be entitled to participate in shareholders' meetings and exercise their right to vote.
- (5) Registrations must be rendered in text form in German or English (Section 126b of the Civil Code); registrations are also accepted by fax or e-mail. Registrations must

be submitted to the management board at the Company's head offices (or the office stipulated in the convening notice) no later than six days before the shareholders' meeting; the management board is entitled to shorten this deadline in the convening notice.

- (6) Shareholders shall verify their entitlement to participate in a shareholders' meeting and exercise their right to vote by presenting a certificate of share ownership issued by the custodian bank in text form (Section 126b of the Civil Code), written in German or English and relating to the start of the 21st day prior to the day of the shareholders' meeting; the certificate must be submitted to the office stipulated in the convening notice no later than six days before the shareholders' meeting; the management board is entitled to shorten this deadline in the convening notice.
- (7) The convening notice must contain further details concerning registration, verification of entitlement to participate and the issuing of entry tickets.
- (8) Voting rights may be exercised through authorised representatives. Proxy representation is verified, conferred and revoked by written submission to the Company (Section 126b of the Civil Code); the Company shall also accept verification of proxy representation by e-mail. Section 135 of the Stock Corporation Act is not affected.

## **§ 12**

### **Chairmanship of meeting, passing of resolutions**

- (1) The chairman of the supervisory board or another member of the supervisory board appointed by the former is to assume the chairmanship of the shareholders' meeting; in the event of neither of these persons assuming the chairmanship, the chairman of the shareholders' meeting is to be elected at the shareholders' meeting under the leadership of the oldest shareholder present.
- (2) Each common share is entitled to one vote at the shareholders' meeting.

- (3) In the absence of any compelling legal requirements to the contrary, a simple majority of the votes cast is necessary and sufficient for passing resolutions at the shareholders' meeting. Should the provisions of the Companies Act require that a majority of the share capital represented at the vote be needed in order to pass a resolution, then a simple majority is necessary and sufficient in this case too, in the absence of any compelling legal requirements to the contrary.
- (4) The Chairperson shall be entitled to determine an appropriate time limit as regards the right of shareholders to address the General Meeting and put questions to those present; in particular, he shall be authorised to specify, either upon commencement or during the General Meeting, a timetable for the General Meeting, for the discussion of respective items on the agenda as well as for questions and speeches.

## **F. Concluding provisions**

### **§ 13**

#### **Amendments to memorandum of association**

Amendments to this memorandum of association that only affect its formulation may be decided by the supervisory board.

### **§ 14**

#### **Establishment expenses, capital contributions**

- (1) The expenses incurred in connection with its establishment (solicitor and court costs, costs of establishment verification and other consultancy costs) are to be borne by the Company up to an amount of DM 480,000.
- (2) The Company has been established by way of the conversion of Schlott Tiefdruck GmbH with its registered office in Freudenstadt in accordance with §§

190 ff. UmwG (Conversion Act). The founding members have input all Schlott Tiefdruck GmbH's assets and liabilities into the Company as capital contributions. These capital contributions that the Company has valued at a total of DM 12,000,000 (twelve million German marks), equate to 2,400,000 common shares each with a nominal value of DM 5.-- for the founding members; to the extent that the value of these capital contributions exceeded the nominal value of the shares received, the amount concerned was transferred to the capital reserve.